

*This is a translation into English of the statutory auditors' 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  
Eighteenth resolution

**Statutory Auditors' report on the issue of shares and/or marketable securities giving access to the Company's capital reserved for employees who are members of a company savings scheme**

**GRANT THORNTON**

*Membre français de Grant Thornton International*

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44, quai Charles-de-Gaulle

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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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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

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Annual General Meeting held on May 22, 2018

Eighteenth resolution

**Statutory Auditors' report on the issue of shares and/or marketable securities giving access to the Company's capital reserved for employees who are members of a Company savings scheme**

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an issue of shares and/or marketable securities giving access to the Company's capital with cancellation of preferential subscription rights, reserved for the employees who are members of the Company's savings scheme for a maximum of 100,000 new shares to be issued, an operation upon which you are called to vote. The maximum amount of the capital increase which could result from this issue amounts to € 100,000.

This issue is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an issue of marketable securities giving access to your Company's capital and proposes to cancel your preferential subscription rights to shares and/or marketable securities giving access to the Company's capital to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in that report.

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 in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares and/or marketable securities giving access to your Company's capital to be issued.

Subject to a subsequent examination of the conditions for the proposed issue, we have no matters to report as to the methods used to determine the issue price of the shares and/or marketable securities giving access to your Company's capital to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of an issue of shares or equity giving access other securities and in the event of the issue of securities giving access to equity to be issued.

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