

# GENERAL SHAREHOLDERS' MEETING

**THURSDAY MAY 23, 2018 AT 10:00 AM**

to be held at the Company's registered office  
400, boulevard Gonthier d'Andernach  
67400 Illkirch-Graffenstaden, France





# Notice of the 2018 General Shareholders' Meeting

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The Chairman and Chief Executive Officer

Illkirch-Graffenstaden, May 2, 2018

Dear Shareholders,

The general shareholders' meeting of Transgene provides an opportunity for the Group to communicate information, engage in dialogue with its shareholders, and give an account of its operations and results.

I hope you will be able to participate. The schedule and location of the meeting are as follows:

# ORDINARY AND EXTRAORDINARY GENERAL MEETING

WEDNESDAY, MAY 23, 2018, AT 10:00 AM

AT THE COMPANY'S REGISTERED OFFICE  
400, BD GONTHIER D'ANDERNACH  
67400 ILLKIRCH-GRAFFENSTADEN

Below you will find all the relevant information for this meeting as well as attendance instructions. You will have the opportunity to express your opinion by:

- voting by mail;
- attending in person or by proxy; or
- giving the Chairman the power to vote on your behalf.

On behalf of the Board of Directors, I would like to thank you in advance for your trust and attention to the draft resolutions submitted for your approval.

**Philippe Archinard**  
Chairman and Chief Executive Officer

This notice of meeting and the map to access the meeting are available on the Company's website at ([www.transgene.fr/AG2018](http://www.transgene.fr/AG2018)).

## TRANSGENE

French corporation (société anonyme) with share capital of €62,075,190

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

of MAY 23, 2018 at 10.00 AM at the registered office

Transgene's shareholders are invited to attend the ordinary and extraordinary general meeting to be held at the Company's registered office on May 23, 2018 at 10.00 am. The meeting agenda and related draft resolutions are as follows:

## Agenda

### Ordinary general meeting:

- Approval of the parent company's financial statements for the fiscal year ended December 31, 2017;
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2017;
- Allocation of loss;
- Release of Director liability;
- Approval of compensation package paid or allocated in respect of the 2017 fiscal year to Mr. Philippe Archinard, in his capacity as Chairman and Chief Executive Officer;
- Approval of compensation package paid or allocated in respect of the 2017 fiscal year to Mr. Christophe Ancel, in his capacity as Deputy Chief Executive Officer;
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Chairman and Chief Executive Officer in respect of fiscal 2018;
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Deputy Chief Executive Officer in respect of fiscal 2018;
- Approval of the Statutory Auditors' special report;
- Authorization to be granted to the Board of Directors to trade in the Company's shares;

### Extraordinary general meeting:

- Delegation of authority granted to the Board of Directors to increase the Company's share capital via the issuance of common shares or any other transferable securities providing access to capital while retaining the shareholders' preferential subscription rights;
- Delegation of authority granted to the Board of Directors to increase the Company's share capital via the issuance of common shares or any other transferable securities providing access to capital with cancellation of shareholders' preferential subscription rights;
- 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 shareholders' preferential subscription rights;
- 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 shareholders' preferential subscription rights, up to an annual ceiling of 10% of the capital;
- Delegation of authority granted to the Board of Directors to increase the Company's share capital via the issuance of common shares or any other transferable securities providing access to the capital with cancellation of shareholders' preferential subscription rights in favor of certain categories of persons;
- Authorization granted to the Board of Directors to increase the number of shares, equity securities or other 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;
- Authorization granted to the Board of Directors to increase the Company's share capital with cancellation of shareholders' preferential subscription right as consideration for share tenders in the event of a public exchange offer;
- Authorization granted to the Board of Directors to increase the Company's share capital with cancellation of shareholders' preferential subscription rights, as consideration for share tenders in the event of a contribution in kind relating to equity securities or transferable securities providing access to the Company's share capital;

- 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;
- Authorization to reduce the capital by canceling treasury shares;
- Authorization granted to the Board of Directors to award free shares in the Company to Company and Group executives and employees, with cancellation of shareholders' preferential subscription rights;
- Powers for formalities.

## Information about draft resolutions

In addition to the resolutions submitted for approval to the ordinary general meeting, the extraordinary general meeting will be asked to approve the renewal of the financial delegations of authority previously approved by the combined ordinary and extraordinary general meeting of June 8, 2017, and subsequently implemented by the Company, and to authorize the cancellation of treasury shares associated with a Transgene share buyback program.

Your Board recommends approving each of these resolutions during this combined ordinary and extraordinary general meeting, with the exception of Resolution 19, which is submitted pursuant to a legal obligation but which your Company has no intention of implementing.

### Draft resolutions submitted to the ordinary general meeting

Resolutions 1 and 2 ask you to approve the annual financial statements of Transgene for the fiscal year ended December 31, 2017, which report a loss of €(30,470,719) and the consolidated financial statements of the Group for the same period, in each case as approved by the Board of Directors at its meeting of March 21, 2018. Resolution 3 asks you to approve the allocation of the €(30,470,719) loss to accumulated losses, which will thereby increase to €(537,927,153). These resolutions are submitted to you by the Board of Directors on the recommendation of the Audit Committee.

Resolution 4 asks you to release the Directors of liability for performing their duties during the 2017 fiscal year.

Pursuant to Article L. 225.100 of the French Commercial Code, Resolutions 5 and 6 ask you to approve the compensation package paid or allocated to the Company's Chairman and Chief Executive Officer and Deputy Chief Executive Officer, in respect of the past fiscal year. Components of this package are presented in detail in part 2 «Corporate governance», section 2.3.3 «Compensation and benefits of senior executives and board members» of the Company's 2017 Registration Document and Annual Financial Report. These resolutions correspond to the «ex-post» approval of compensation for your Company's executive corporate officers.

Resolutions 7 and 8 ask you to approve the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Chairman and Chief

Executive Officer and the Deputy Chief Executive Officer of Transgene, in accordance with Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and economic modernization ("the Sapin 2 Law") and in application of Article L. 225-37-2 of the French Commercial Code. These principles and criteria are described in the Board of Directors' report appended to the Management Report. These resolutions correspond to the «ex-ante» approval of compensation for executive corporate officers of your Company.

Resolution 9 asks you to approve the Statutory Auditors' special report, pursuant to Article L. 225.40 of the French Commercial Code. The special report describes the regulated agreements entered into in 2017.

The purpose of Resolution 10 is to renew the authorization to trade in the Company's shares, which was previously approved by the ordinary general meeting of June 8, 2017. The main features of the share buyback plan are as follows:

- the number of shares to be acquired may not exceed 10% of the shares comprising the share capital namely, for information purposes, 6,207,519 shares on the basis of the share capital as of December 31, 2017. In addition, the Company may not hold, directly or indirectly, more than 10% of its capital;
- share purchases, sales or transfers may be made using any means, including by block trades or the use of derivatives;
- the total amount of funds allocated to the implementation of the program could not exceed €20,000,000

and the maximum purchase price is €25 per share;

- the objectives of this program would be those authorized by the regulations in force.

This resolution would be granted for a period of 18 months and would replace, at the date of the meeting, the previous authorization granted by the general shareholders' meeting of June 8, 2017.

The buyback program is described in the Company's registration document and information about share buybacks is regularly published on its website. Once approved the resolution will allow, inter alia, for the

extension of the liquidity contract established by the Company in 2016. The resolution also allows for other potential treasury share transactions, such as their cancellation. The latter transaction requires a corollary resolution submitted for your approval under the terms of extraordinary general meetings (Resolution 20).

The Board of Directors currently has ten members, six of whom are independent. No term of office is scheduled to expire at the end of the annual general shareholders' meeting of May 23, 2018, and, accordingly, no resolution relating to the appointment of a Director has been submitted for your approval.

## Draft resolutions submitted to the extraordinary general meeting

We ask you to vote on a number of resolutions whose purpose is to:

- grant the Board of Directors the authority to issue shares and other transferable securities resulting in a capital increase

(financial delegations of authority), at its sole discretion; and

- grant the Board the authority to reduce the capital by canceling treasury shares.

### Financial delegations of authority

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Through Resolutions 11 to 18, we ask you to renew the financial delegations of authority granted to the Board of Directors under the same terms as the authorizations approved by the general shareholders' meeting of June 8, 2017.

As from January 1, 2017, the Board of Directors used the financial delegations of authority previously granted by the shareholders as follows:

- **share-based compensation:** 183,000 free shares were granted to Company employees in 2017 and 221,760 in 2018, under Resolution 27 of the general shareholders' meeting of May 24, 2016 ;
- **capital increase:** The Company issued 5,643,199 new shares at €2.55 per share in November 2017 under a capital increase without shareholders' preferential subscription rights, intended to finance drug candidate research and development. The capital increase was authorized under Resolution 16 of the general shareholders' meeting of June 8, 2017, and used up this authorization.

The Board of Directors asks you to renew its broad delegations of authority to carry out capital increases, giving it the necessary means and responsiveness to address the needs of the Company and the financing opportunities that could arise, without dealing with the delays and notification costs of a new extraordinary general meeting. The new resolutions that we submit for your approval thus provide the Board of Directors with the greatest flexibility, in the best interest of the Company in terms of opportunities and time-frames, to carry out transactions intended to strengthen the Company's equity. They also give the Company the flexibility to raise the resources needed for the Group's development in accordance with

market conditions. These delegations, which all have a term of validity limited to 26 months from the date of the general shareholders' meeting, are as follows:

- 1) delegation of authority granted to the Board of Directors for the issuance of a maximum of 31,500,000 shares, i.e. an increase in the Company's share capital of a maximum nominal amount of €31,500,000 and representing about 51% of the capital, via the issuance of common shares or any other transferable securities providing access to capital while retaining the preferential subscription rights of shareholders (Resolution 11). The preservation of preferential subscription rights allows the shareholders exercising such rights to avoid dilution and the other shareholders to transfer their subscription rights. There is no restriction on the price of the new shares;
- 2) delegation of authority granted to the Board of Directors for the issuance of a maximum of 25,000,000 shares, i.e. an increase in the Company's share capital of a maximum nominal amount of €25,000,000 and representing about 40% of the capital, via the issuance of common shares or any other transferable securities providing access to capital with cancellation of preferential subscription rights (Resolution 12). This delegation enables the Board to carry out a financing transaction on the financial markets in a timely manner. The price of issuance of new shares is defined by law: currently, it must be at least equal to the weighted average of the share prices quoted over the last three trading days prior to the issue pricing date, which may be reduced by a maximum discount of 5%. However,



up to 10% of the Company's share capital per year, the Board may set an issue price that may not be less than the average of the share prices quoted over the last three trading days reduced by a maximum discount of 20% (Resolution 14);

- 3) 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 (Resolution 13). This delegation of authority allows for a faster and simpler financing method than a capital increase via a public offering, with or without preferential subscription rights. Capital increases under this delegation are limited to 20% of the share capital per year and the price is defined as described in paragraph 2) above;
- 4) 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 preferential subscription rights, up to an annual ceiling of 10% of the capital (Resolution 14). As indicated above, this resolution allows the setting of a price that may incorporate a maximum discount of 20%, in the event of small capital increases with cancellation of preferential subscription rights (continuous increases, increases via limited private placements, etc.);
- 5) delegation of authority granted to the Board of Directors to increase the Company's share capital via the issuance of common shares or any other transferable securities providing access to the capital with cancellation of shareholders' preferential subscription rights in favor of certain categories of persons (Resolution 15). As in Resolution 13, this delegation enables a faster and simpler means of financing than a capital increase with a public offering, and allows the setting of a price that may incorporate a maximum discount of 20%, in the event of capital increases larger than those permitted by Resolution 14, but reserved for a limited category of persons. This delegation includes a cancellation

of preferential subscription rights, and is primarily reserved for investors specialized in the pharmaceutical/biotechnology sector;

- 6) authorization granted to the Board of Directors to increase the number of shares, equity securities or other 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 (Resolution 16). This resolution allows the size of the capital increase to be raised, within the limit of 15% of the initial issue, in order to avoid a reduction in subscriptions in the event of over-subscription. This delegation corresponds to the «over-allotment» or «Greenshoe» option in financial jargon;
- 7) authorization granted to the Board of Directors to increase the share capital of the Company with cancellation of preferential subscription rights as consideration for share tenders in the event of a public exchange offer (Resolution 17) or contributions in kind related to Company shares (Resolution 18). These resolutions specifically allow external growth transactions to be carried out with no impact on the Company's cash.

Resolution 19 meets the legal obligation of the extraordinary general meeting to vote on a draft resolution relating to a capital increase reserved for employees, carried out in the context of an employee savings plan, in accordance with Article L. 225-129-6 of the French Commercial Code. We therefore submit for your approval a resolution to that effect with a ceiling of 100,000 shares. In accordance with the law, your preferential subscription rights are canceled in this context and the subscription price for the issues carried out may not be higher than the average of the share prices quoted over the twenty trading days preceding the decision of the Board of Directors setting the start date for subscriptions, nor lower than 20% of this average. The Company currently has no employee savings plans providing for this mechanism. If there is no intention to make use of this authorization, the Board recommends voting against this resolution.

## Share cancellation

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During this general meeting acting as an ordinary general meeting, we submitted for your approval a resolution to authorize your Board to trade in the Company's shares, specifically to implement a share buyback program. The corresponding resolution submitted to the ordinary

general meeting is drafted in such a way as to cover several uses of the shares that may be repurchased, including their cancellation which falls under the authority of the extraordinary general meeting. The purpose of Resolution 20 is to authorize such cancellation.

## Allocation of free shares

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On the recommendation of the Compensation Committee, the Board of Directors asks in Resolution 21 that you renew the authorization to allocate free shares to the Company's employees and corporate officers. This authorization will

cancel and supersede, without retroactive effect, the portion not yet used of Resolution 27 of the general meeting of shareholders of May 24, 2016.

## Powers for formalities

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The purpose of Resolution 22 is to grant the authority necessary to carry out the legal formalities relating to

the approved resolutions, whether by the ordinary or extraordinary general meeting.

## Use of existing shareholder authorizations since January 1, 2017

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- **Share buybacks:** In 2017, 43,700 shares were repurchased (net of resales) under the liquidity program established in June 2016 with an initial allocation of €500,000.
- **Share cancellation:** No shares were canceled in 2017.
- **Share-based compensation:** 183,000 free shares were granted to Company employees in 2017 and 221,760 in 2018, under Resolution 27 of the general shareholders' meeting of May 24, 2016.
- **Other share issuances:** in November 2017, the Company issued 5,643,199 new shares at €2.55 each as part of a capital increase with the cancellation of preferential subscription rights, to finance the research and development of drug candidates. The capital increase was authorized under Resolution 16 of the general shareholders' meeting of June 8, 2017, and used up this authorization.

# Resolutions

## Ordinary general meeting:

### **Resolution 1**

#### **Approval of the financial statements for the fiscal year ended December 31, 2017**

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, 2017, approves the parent company financial statements, which report a loss of €(30,470,719), as well as the activities described in these statements or summarized in these reports.

The 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 statements for the fiscal year ended December 31, 2017**

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, 2017, approves the consolidated financial statements for said fiscal year, which report a loss of €(32,274,282), as well as the activities described in these statements or summarized in these reports.

### **Resolution 3**

#### **Allocation of 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 €(30,470,719) to the «Retained earnings» account, thus bringing the balance of this account to €(537,927,153). The general shareholders' meeting notes that no dividend has been paid in the last three fiscal years.

### **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**

#### **Approval of the compensation package paid or allocated to Mr. Philippe Archinard in respect of fiscal 2017 in his capacity as Chairman and Chief Executive Officer**

The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, approves the fixed, variable and special components of the total compensation and benefits in kind paid or allocated to Mr. Philippe Archinard in respect of fiscal 2017 in his capacity as Chairman and Chief Executive Officer, as presented in the table in part 2, «Corporate governance», section 2.3.3 «Compensation and benefits of senior executives and board members» of the 2017 Registration Document and Annual Financial Report.

### **Resolution 6**

#### **Approval of the compensation package paid or allocated to Mr. Christophe Ancel in respect of fiscal 2017 in his capacity as Deputy Chief Executive Officer**

The general annual shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, approves the fixed, variable and special components of the total compensation and benefits in kind paid or allocated to Mr. Christophe Ancel in respect of fiscal 2017 in his capacity as Deputy Chief Executive Officer, as presented in the table in part 2, «Corporate governance», section 2.3.3 «Compensation and benefits of senior executives and board members» of the 2017 Registration Document and Annual Financial Report.

### **Resolution 7**

#### **Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Chairman and Chief Executive Officer in respect of fiscal 2018**

The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, and having reviewed the report attached to the management report, approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Chairman and Chief Executive Officer in respect of fiscal 2018, as set out in the report attached to the aforementioned report.

#### **Resolution 8**

##### **Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Deputy Chief Executive Officer in respect of fiscal 2018**

The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, and having reviewed the report attached to the management report, approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Deputy Chief Executive Officer in respect of fiscal 2018, as set out in the report attached to the aforementioned report.

#### **Resolution 9**

##### **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, 2017 and approves the terms of this report.

#### **Resolution 10**

##### **Authorization granted to the Board of Directors to trade in the Company's shares**

The general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, resolves to adopt the share buyback program described below and, to this end, authorizes the Board of Directors, with the ability to further delegate such authority, to purchase Company shares in accordance with the provisions of 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,

- canceling 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 twenty million euros (€20,000,000);
- 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 general shareholders' meeting of the activities carried out under this authorization.

## Extraordinary general meeting:

### Resolution 11

#### ***Delegation of authority granted to the Board of Directors to increase the capital via the issuance of ordinary shares or transferable securities providing access to the capital while retaining 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 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;
- resolves that issuance of preferred shares or transferable securities providing access to preferred shares are expressly excluded;

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 nominal amount of share capital increases to be implemented immediately and/or in the future under this delegation, cannot exceed a maximum of €31,500,000 (i.e. 31,500,000 shares on the basis of the current par value of the Company's shares and about 51% of the Company's capital on the basis of the current number of shares forming said capital). 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;
- resolves that the Board of Directors may, where necessary, decide not to include treasury shares in determining the preferential subscription rights attached to the other shares;
- 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 12

#### ***Delegation of authority granted to the Board of Directors to increase the capital via the issuance of ordinary shares or transferable securities providing access to the capital with cancellation of 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 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 issuance of preferred shares or transferable securities providing access to preferred shares are expressly excluded;

- resolves that the total nominal amount of share capital increases to be implemented immediately and/or in the future under this delegation, cannot exceed a maximum of €25,000,000 (i.e. 25,000,000 shares on the basis of the current par value of the Company's shares and about 40% of the Company's capital on the basis of the current number of shares forming said capital). This amount will be deducted from the global cap set out in the eleventh resolution and, 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 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 or any other amount to be received by the Company with respect to these 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 equity 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 13**

#### ***Delegation of authority granted to the Board of Directors to increase the Company's share capital in favor of qualified investors or those belonging to a small circle of investors, with cancellation of 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 and the Statutory Auditors' special report, and in accordance with Article L. 225-136 of the French Commercial Code and Article L. 411-2 II of the French 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 shareholders' 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 to be implemented immediately and/or in the future under this delegation, cannot exceed (i) a maximum of €25,000,000 (i.e. 25,000,000 shares on the basis of the current par value of the Company's shares and about 40% of the Company's capital on the basis of the current number of shares composing the share capital) and (ii) a maximum of 20% of the share capital over twelve months (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), this amount being deducted from the global cap set out in the eleventh resolution and, 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 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 or any other amount to be received by the Company with respect to these 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 equity 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 14**

##### ***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 shareholders' 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 over twelve months 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 12 and Resolution 13, 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 15**

#### ***Delegation of authority granted to the Board of Directors to increase the capital via the issuance of ordinary shares or transferable securities providing access to the capital with cancellation of preferential subscription rights for shareholders in favor of certain categories of persons***

The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, the authority to decide one or more share capital increases, with cancellation of shareholders' preferential subscription rights, 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;
- resolves that the total nominal amount of share capital increases to be implemented immediately and/or in the future under this delegation, cannot exceed a maximum of €25,000,000 (i.e. 25,000,000 shares on the basis of the current par value of the Company's shares and about 40% of the Company's capital on the basis of the current number of shares forming said capital). This amount will be deducted from the global cap set out in the eleventh resolution and, 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;
- resolves that issuance of preferred shares or transferable securities providing access to preferred shares are expressly excluded;
- 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 to cancel the shareholders' preferential subscription rights to transferable securities covered by this resolution and to reserve the right to subscribe them to:
  - industrial or commercial companies in the pharmaceutical/biotechnology sector, investment companies or fund management companies, or directly to mutual funds, under French or foreign law, or to any other individual or legal person (including a

trust) investing in the pharmaceutical/biotechnology sector, liable to invest in a private placement, as well as French or foreign investment service providers that may guarantee such a transaction, in accordance with Article L. 411-2 II of the French Monetary and Financial Code for French investors (qualified investors pursuant to Article D. 411-1 of the French Monetary Financial Code and a limited circle of investors pursuant to Article D. 411-4 of the French Monetary Financial Code) and equivalent provisions for foreign investors;

- 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;
- resolves that the Board of Directors will have full powers to implement this delegation, with the option to further delegate, and in particular to determine the list of beneficiaries, from the category (or categories) of beneficiaries mentioned above, for whom shareholders' preferential subscription rights have been canceled, and to determine the number to be issued to each beneficiary;

Notes that this delegation includes, for the holders of transferable securities providing access to the Company's share capital, the waiver of the shareholders' preferential subscription right to shares to which the transferable securities issued provide rights; and

Notes that, should the Board of Directors use the delegation of authority conferred upon it by this resolution, the Board of Directors will report to the next ordinary general meeting, in accordance with the applicable laws and regulations, on the use made of the authorizations conferred by this resolution.

The power delegated to the Board of Directors is valid for a period of eighteen (18) months as of this general meeting.

#### **Resolution 16**

***Authorization granted to the Board of Directors to increase the number of shares, equity 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 11, 12, 13 and 14, 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 11, 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 11, 12, 13 and 14.

#### **Resolution 17**

***Authorization granted to the Board of Directors to increase the Company's share capital, with cancellation of shareholders' preferential subscription rights as consideration for share tenders in the event of a public exchange offer***

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 12 approved by this general meeting can be used, if required, as consideration for 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.

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 global ceiling provided for in Resolution 11 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 18**

***Authorization granted to the Board of Directors to increase the Company's share capital with cancellation of shareholders' preferential subscription rights, as consideration for contributions in kind consisting of equity or transferable securities providing access to the capital of companies***

The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors to decide, based on the contributions auditors' report, to perform, under the authority granted in Resolution 12, 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 global ceiling provided for in Resolution 11 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 19**

##### ***Authorization granted to the Board of Directors to issue shares and/or securities providing access to the Company's share capital and 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, pursuant to 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, and 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, full powers to carry out a share capital increase, 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 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 a maximum capital increase of €100,000, i.e. 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 twenty market sessions preceding the date of the Board of Directors' 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 for 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,
  - 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;

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.

### **Resolution 20**

#### **Authorization to reduce the capital by canceling treasury shares**

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, under the authorization for the buyback of treasury shares by the Company, provided for under Resolution 10 of this ordinary 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 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 canceled 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 21**

#### **Authorization granted to the Board of Directors to grant free shares in the Company to Company and Group Directors and employees with cancellation of their preferential subscription right**

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' 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 1,200,000 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 (ii) where applicable, a compulsory lock-in period starting at the time of definitive allocation of the new shares subject to the minimum periods required by law; however, in the event of disability/incapacity of the beneficiary corresponding to a classification in the second or third category provided for under Article 341-4 of the French Social Security Code (Code de la sécurité sociale) (or in the event that foreign laws apply, the equivalent under such foreign law), the shares shall vest before the remaining term of the vesting period, said shares being freely transferable as of such time;

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 22** --- **Powers for formalities**

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 full powers required to carry out any disclosure formalities arising in relation to the ordinary and extraordinary resolutions adopted above.

## Overview of the Company's position during the past fiscal year (2017)

2017 saw us reaffirm our clinical development strategy, with clinical collaboration agreements and the launch and progress of a number of clinical trials on five products. We also reinforced our financial resources, giving us financial visibility to mid-2019.

### Major steps forward in our strategy and reinforcement of financial visibility

In 2017, Transgene met its road map objectives, with the launch and progress in ten clinical trials, designed to demonstrate the potential of its immunotherapies. These efforts confirm that, in 2018, Transgene will be able to report its first results on its five products in clinical development for indications of high medical need.

The intense clinical activity has gone hand in hand with the signing of several collaboration agreements, validating its technological and clinical approaches, research and the potential of the Invir.IO™ platform and Transgene's know-how in vectorology:

- with Bristol-Myers Squibb (BMS) for the clinical trial of TG4010 as a first line of treatment of lung cancer;
- with Randox and BioInvent for the vectorization of innovative targets in a new generation of oncolytic viruses from the Invir.IO™ platform;
- with Servier for the design of a process optimized for the manufacturing of allogeneic CAR-T cells using our viral vectorization technology.

These collaborations come in addition to the one in place with BMS for TG4010 (lung cancer – second line) and the one signed with Merck KGaA/Pfizer for TG4001 for head and neck cancers.

By launching the Invir.IO™ platform Transgene has also confirmed its ability to design a new generation of multifunctional oncolytic viruses. These innovative treatments will attack the tumors on several fronts using weapons able to modulate the tumor's micro-environment.

Finally, in November 2017, Transgene successfully concluded a private placement of €14 million, subscribed by international institutional investors. This transaction gives the Company financial visibility until mid-2019.

### New funding provides financial visibility to mid-2019

We strengthened our financial structure during the year to give visibility through to mid-2019 and successfully complete our clinical program. This refinancing raised €14.4 million as part of a private placement of new shares

through an accelerated book building process. The operation announced on November 9, 2017, was oversubscribed at a price per share of €2.55, and represented 10% of the Company's share capital (5,643,199 new shares). American and European institutional investors, specializing in biotechnologies, took part in this private placement, strengthening the Company's shareholder structure on an international level.

### Products in clinical development

The key events and progress in 2017 of products in clinical development are outlined below:

#### TG4010

- signature of a collaboration agreement with Bristol-Myers Squibb, to evaluate TG4010 combined with nivolumab and standard chemotherapy in a phase 2 trial, for the first-line treatment of non-small cell lung cancer in patients in which the tumor cells' PD-L1 expression is weak or undetectable. The nivolumab is supplied by Bristol-Myers Squibb. The first patient of this trial, started in 2017, was treated in January 2018,
- launch of a phase 2 clinical trial of TG4010 as a second-line treatment of NSCLC, as part of a collaboration agreement with UC Davis (California, USA) to evaluate TG4010 in combination with nivolumab for the second-line treatment of non-small cell lung cancer. The nivolumab is supplied Bristol-Myers Squibb;

#### Pexa-Vec

- liver cancer – first-line treatment (HCC):
  - phase 3 trial comparing the effectiveness of Pexa-Vec + sorafenib compared to sorafenib alone. Continued recruitment; treatment of the first patient in Europe in April 2017; authorization to launch the trial in China (July 2017),
  - phase 2 trial combining Pexa-Vec and nivolumab. First patient treated in July 2017;
- other solid tumors:
  - phase 1/2a trial combining Pexa-Vec with cyclophosphamide administered in metronomic doses. Positive results for phase 1, presented at the 2017 ESMO (Sept. 2017); launch of recruitment for phase 2a,

- phase 1 trial combining Pexa-Vec with ipilimumab. Treatment of the first patient in February 2017, continued recruitment,
- neo-adjuvant trial: completion of recruitment (eight patients); Pexa-Vec dans différentes approches contre les tumeurs solides ;

#### TG4001

- recruitment of the first trial patient in September 2017 as part of a clinical collaboration agreement with Merck KGaA and Pfizer to assess the potential of TG4001 combined with avelumab in a phase 1/2 clinical trial on Human Papilloma Virus (HPV) positive head and neck cancers;

#### TG6002

- recruitment of the first patient for the first trial on humans of TG6002 for the treatment of glioblastoma;

#### TG1050

- continuation of the phase 1/1b clinical trial in Europe and North America, and treatment of all patients receiving repeated injections of TG1050,
- presentation to the AASLD (American Association for the Study of Liver Disease) of the first part of the results (patients who had received a single injection of TG1050),
- confirmation of the good safety profile,
- start of a clinical trial of TG101 (product including sequences of TG1050) in China in January 2018.

In 2017, we pursued our strategy of launching trials of our products combined with other immunotherapy products, including Immune checkpoint inhibitors. These trial launches and associated collaborations demonstrate our capacity to become a major, recognized force in immunotherapy. These developments position the Company favorably to forge major partnerships with the pharmaceutical industry and deliver clinical benefits to patients with severe diseases hoping for better treatments.

### The main forecasts for 2018 regarding products under development are as follows:

#### TG4010

- initial results from the trial as a first- and second-line treatment for lung cancer,

#### Pexa-Vec

- initial results from the trial combining Pexa-Vec and nivolumab as a first-line treatment for advanced liver cancer,
- initial results from the three clinical trials evaluating Pexa-Vec in different approaches against solid tumors;

#### TG4001

- first results from test in HPV-positive head and neck cancers;

#### TG6002

- initial results from the trial on the treatment of glioblastoma, start of a clinical trial for another indication (gastrointestinal area);

#### TG1050

- complete trial results.

### Launch of the Invir.IO™ platform

In September 2017, Transgene announced the launch of Invir.IO™, a patented technological platform that makes it possible to develop a new generation of multifunctional oncolytic viruses that can improve the modulation of a tumor's micro-environment. This new generation of oncolytics may include numerous transgenes coding for an arsenal of specific anticancer weapons. **By combining this approach with collaborations that provide access to transgenes with clinical potential, Transgene's goal is to develop oncolytic virus-based therapies that can transform the treatment of cancer.**

Transgene has already demonstrated that the oncolytic viruses from the Invir.IO™ platform attack tumors on several fronts and can, along with the remarkable lytic properties of the Vaccinia virus: (i) induce the immunogenic death of cancer cells; (ii) allow the expression of several anti-cancer weapons such as cytokines, chemokines, enzymes, monoclonal antibodies or mini-antibodies (SdAbs – single-domain antibody) in the tumor. **Around ten candidate products are currently undergoing preclinical evaluation, to identify the candidates that can enter clinical trials and the priority indications.**

**In addition to the development work it does on its own, Transgene signed two collaborative research agreements in 2017.** They aim to offer access to sequences developed by a partner that Transgene will be able to vectorize via Invir.IO™, in a patented oncolytic virus. The oncolytic viruses that will result from this collaboration have the potential to be significantly more effective than the combination of these agents administered separately:

- vectorization of one or more anti-CTLA-4 (ICI) antibodies from BioInvent, alone or with other anticancer weapons. The local expression of ICIs in the tumor would reduce immunosuppression in it mediated by the Tregs and increase antitumor effectiveness. This approach should offer an optimized safety profile compared to the systemic administration of anti-CTLA-4 antibodies;
- vectorization of one or more of Randox's SdAbs in order to combine the effects of oncolytic viruses with the therapeutic properties of the SdAbs, which will be expressed directly in the tumor's micro-environment, to directly or indirectly stimulate the effector cells. In

2018, Transgene plans to invest about two thirds of its preclinical research budget on the Invir.IO™ platform and its oncolytic virus candidates. In 2018, Transgene intends to obtain preclinical proof of concept for its most advanced oncolytic virus candidates and thus be in a position to initiate the first clinical trials of Invir.IO™ virotherapies.

### **Research agreement with Servier**

In June 2017, Transgene signed a collaboration agreement with Servier with the aim of designing an original allogenic CAR-T cell preparation process, with better yields and fewer steps. The collaboration showcases Transgene's expertise and know-how in viral vectorization. Transgene received a payment of €1 million upon signing the agreement. In addition, the agreement generates revenue from R&D conducted and from potential milestone payments.

### **Intellectual property**

In 2017, Transgene filed several patent applications for new technologies, including developments to Invir.IO™. Over 20 patents ensuring the protection of the innovative technologies developed were also obtained.

### **Change in financial position**

At December 31, 2017, Transgene SA's available cash and available-for-sale financial assets totaled €41.4 million. Transgene forecasts net cash outflows for 2018 comparable to those for 2017.

The 2017 corporate financial statements, which will be put to the Ordinary General Shareholders' Meeting for approval, show a loss of €30 million and shareholders' equity of €32 million.



# STATUTORY AUDITORS' REPORTS

## On the annual financial statements

Fiscal year ended December 31, 2017  
To the Annual General Meeting of Transgene S.A.,

### I. Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Transgene S.A. for the year ended December 31, 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2017, and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### II. Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

#### Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2017, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes).

### III. Emphasis of Matter

We draw attention to the following matter described in Note 2 to the annual financial statements relating to the change in accounting policy resulting from the application, as at January 1, 2017, of ANC Regulation 2015-05 concerning financial futures and hedging. Our opinion is not modified in respect of this matter.

### IV. Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Valuation of ADNA conditional advances

### *Risk identified*

As at December 31, 2017, the liability consisting of conditional advances in your Company's balance sheet amounts to M€ 19.48. At year-end, the Company re-values its conditional advances liability to match the amount of the expected repayment, as described in Note 1 to the financial statements.

The fair value of the expected future repayments is estimated by management based on the estimated future direct and indirect revenue generated by TG4001 and TG4010 products being currently developed by your Company.

The measurement of the fair value of the conditional advances liability requires of management to exercise its judgment in its choice of the elements to be taken into account, corresponding to forecast items.

The main assumptions used by management to measure the fair value of the conditional advances liability concern:

- The estimation of the revenue that will be generated by the market potential of TG4010 and TG4001 products;
- The probable success, in terms of technics and regulation, of these same products being developed;
- The timing and conditions of a partnership concerning the development of these products;
- The discount rate used by management.

Any error in the assessment of these assumptions has an impact on the estimation of the debt to be repaid. We considered the determination of the fair value of the conditional advances to be a key audit matter as it involves important management's judgment.

### *Our response*

The Company measures the liability related to ADNA conditional advances as at December 31, 2017, at fair value. The methods and assumptions used are described in Notes 1 and 15 to the annual financial statements.

In this context, our work consisted in analyzing the methods and assumptions used by the Company to determine the fair value, in particular:

- We assessed the valuation model and the assumptions used, by considering their consistency with, on the one hand, the budgets and forecasts drawn up by management and presented to the Board of Directors, and on the other hand, with our knowledge of the sector, notably acquired during interviews with management.
- We compared the discount rate with our own estimate of this rate.
- We assessed the US dollar to euro rate used within the context of the valuation performed.

Finally, we considered the appropriateness of the information disclosed in the notes to the annual financial statements.

## Valuation of investments

### *Risk identified*

As at December 31, 2017, the net value investments in your company's balance sheet is M€ 8.9 for Transgene Tasly (Tianjin) BioPharmaceutical and M€ 1.4 for Elsalys, representing 10% of the total balance sheet.

As stated in Note 1 to the annual financial statements, the value in use is estimated by management based on the estimated future cash flows generated by products being developed by the subsidiaries.

The estimation of the value in use of these securities requires of management to exercise its judgment in its choice of the elements to be taken into account, corresponding to forecast items.

The main assumptions taken into account by management in the measurement of the value in use of the equity investments concern:

- The estimation of the future cash flows that will be generated by the companies held and notably by the products being developed;
- The probable technical success of the products being developed and their approval by the regulatory authorities;
- The market potential for these products being developed;
- The value of the securities according to the latest capital transactions;
- The discount rate used by management.

Impairment is recognized when the net carrying amount of these holdings exceeds their recoverable amount.

Any error in the assessment of the assumptions has an impact on the estimate of the recoverable amount. We considered the determination of the recoverable amount of associated companies to be a key audit matter as it involves important management's judgment.

### *Our response*

Your Company measures the recoverable amount of these investments at each year-end. The methods and assumptions used are described in Notes 1 and 13 to the annual financial statements.

In this context, our work consisted in analyzing the methods and assumptions used by the company to determine the recoverable amount, in particular:

- We compared the valuation model applied and the assumptions used with those used the previous year.
- We included a specialist in our audit team to assess the models and assumptions used, considering their consistency, on the one hand, with the budgets and forecasts set by management and presented to the Board of Directors, and on the other hand, with our knowledge of the sector, acquired notably during interviews with management and by comparison with similar projects conducted by other companies in the same sector.
- We compared the discount rate with our own estimate of this rate, set with the assistance of our valuation specialists, and through analysis of the various parameters.

Lastly, we also considered the appropriateness of the information disclosed in the notes to the financial statements, in particular the sensitivity analyses presented.

## V. Verification of the Management Report and of the Other Documents Provided to the Shareholders

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

### Information provided in the Management Report and in the Other Documents Provided to the Shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the Shareholders with respect to the financial position and the financial statements.

### Information relating to Corporate Governance

We confirm the existence of the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (*Code de commerce*), in a section of the management report of the Board of Directors dedicated to Corporate Governance.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L. 225-37-5 of the French Commercial Code (*Code de commerce*), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

## VI. Report on Other Legal and Regulatory Requirements

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Transgene S.A. by your Annual General Meeting held on May 24, 2016, for GRANT THORNTON and on May 29, 1996, for ERNST & YOUNG et Autres.

As at December 31, 2017, GRANT THORNTON was in its second year of total uninterrupted engagement and ERNST & YOUNG et Autres was in its twenty-second year of total uninterrupted engagement (including twenty years since securities of the Company were admitted to trading on a regulated market).

## VII. Responsibilities of Management and Those Charged with Governance for the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

*Lyon and Paris-La Défense, April 4, 2018*  
The Statutory Auditors  
*French original signed by*

*Françoise Mechin*  
*French Member of Grant Thornton International*  
**GRANT THORNTON**

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# STATUTORY AUDITORS' REPORTS

## On the consolidated financial statements

Fiscal year ended December 31, 2017  
To the Annual General Meeting of Transgene S.A.,

### I. Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Transgene S.A. for the year ended December 31, 2017.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2017, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### II. Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

#### Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2017, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*).

### III. Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## Earn-out asset relating to the sale of the Jennerex, Inc. securities.

### *Risk identified*

In 2014, the group sold the equity securities that it held in Jennerex, Inc. to SillaJen. This sale resulted in a selling price composed of a fixed part payable upon the signature of the sale and a variable part consisting of future milestones based on events related to the stage of development of the product and subject to conditions, considered as a financial asset measured at amortized cost and re-valued annually according to variations in the expected flows. As at December 31, 2017, this receivable was valued at M€ 2.4 based on the estimation of the future completion dates and the probability of the milestone occurrence.

We considered the valuation of this receivable to be a key audit matter, given the following:

- The determination of the recoverable amount of this receivable requires the use of assumptions, estimates and assessments, as indicated in Note 8 to the consolidated financial statements;
- This receivable represents a material amount as at December 31, 2017;
- For the third milestone payment that should have been collected during the first term of 2017 and that is valued at M€ 1 in the consolidated financial statements as at December 31, 2017, a dispute has arisen between your Company and SillaJen. This dispute is described in Note 3 to the consolidated financial statements.

### *Our response*

The group measures this receivable at each year-end. The methods and assumptions used are described in Notes 1, 3 and 8 to the consolidated financial statements.

In this context, we analysed the methods of implementation of the valuation model applied and we assessed the reasonableness of the main estimates/assumptions used. Our work consisted notably in:

- assessing the qualitative and quantitative criteria triggering the milestone payments used in the valuation model;
- comparing the valuation model used with that applied the previous year;
- assessing the dates of receipt of the milestone payments, which notably impact the classification of this receivable as a current or non-current asset, based on the data available at the level group concerning the progress of the various milestones;
- assessing the discount rate used by management, by comparing it with our own estimate of this rate, set with the assistance of our valuation specialists and through analysis of the various parameters;
- assessing the dollar to euro rate used for the valuation.

In addition, regarding the dispute with SillaJen concerning the third milestone payment, we obtained an understanding of the risk analysis performed by the group, the corresponding documentation and the proceedings conducted by the legal advisor representing the former shareholders of Jennerex, and we assessed the reasonableness of the position adopted by management.

Lastly, we also assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements, in particular the sensitivity analyses presented.

## Impairment of investments in associates

### *Risk identified*

As at December 31, 2017, the net value of investments in associates amounts to M€ 2.9. Investments in associates correspond to the share of the consolidated shareholders' equity of Transgene Tasly (Tianjin) BioPharmaceutical Co. Ltd for M€ 2.9 and ElsaLys Biotech S.A.S. for M€ 0, accounted for according to the equity method.

These investments are tested for impairment whenever there is an indication of a loss value. In that case, the recoverable amount is based on the value in use assessed on the basis of the discounted future cash flows determined using assumptions, estimates and forecasts.

The main assumptions taken into account by management in the measurement of the value in use concern:

- The estimate of the future cash flows that will be generated by the associates and notably by the products being developed;
- The probable technical success of the products being developed and their approval by the regulatory authorities;
- The market potential for these products being developed;
- The discount rate used by management.

Impairment is recognized when the net carrying value of the investments exceeds their recoverable amount.

Any error in the assessment of the assumptions has an impact on the estimate of the recoverable amount. We considered the determination of the recoverable amount of associates to be a key audit matter as it involves important management's judgement.

### *Our response*

The group measures the recoverable amount of these investments at each year-end. The methods and assumptions used are described in Notes 1 and 7 to the consolidated financial statements.

In this context, our work consisted in assessing the methods and assumptions used by the group to determine the recoverable amount, in particular:

- We compared the valuation model applied and the assumptions used with those used the previous year.
- We included a specialist in our audit team to assess the models and assumptions used by reviewing their consistency, first, with the budgets and forecasts established by management and presented to the Board of Directors, and second, with our knowledge of the sector, acquired notably during interviews with management and by comparison with similar projects conducted by other companies in the same sector of activity.
- We compared the discount rate with our own estimate of this rate, set with the assistance of our valuation specialists, and through analysis of the various parameters.

Lastly, we also assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements, in particular the sensitivity analyses presented.



## Valuation of ADNA conditional advances

### *Risk identified*

As at December 31, 2017, the liability consisting of conditional advances in your Company's balance sheet amounts to M€19.48. At year-end, the company re-values its conditional advances liability to match the amount of the expected repayment, as described in Note 1 to the consolidated financial statements.

The fair value of the expected future repayments is estimated by management based on the estimated future direct and indirect revenue generated by the TG4001 and TG4010 products being developed by your Company.

The measurement of the fair value of the conditional advances liability requires of management to exercise its judgment in its choice of the elements to be taken into account, corresponding to forecast items.

The main assumptions used by management to measure the fair value of the repayable advances liability concern:

- The estimation of the revenue that will be generated by the market potential of TG4010 and TG4001 products;
- The probable success in terms of the technics and regulation of these same products being developed;
- The timing and conditions of a partnership concerning the development of these products;
- The discount rate used by management.

Any error in the assessment of these assumptions has an impact on the estimation of the debt to be repaid. We considered the determination of the fair value of the conditional advances to be a key audit matter as it involves important management's judgment.

### *Our response*

Your Company measures the liability related to ADNA conditional advances as at December 31, 2017, at fair value. The methods and assumptions used are described in Notes 1 and 9 to the consolidated financial statements.

In this context, our work consisted in analyzing the methods and assumptions used by the Company to determine the fair value, in particular:

- We assessed the valuation model and the assumptions used, by considering their consistency with, on the one hand, the budgets and forecasts drawn up by management and presented to the Board of Directors, and on the other hand, with our knowledge of the sector, acquired notably during interviews with management.
- We compared the discount rate with our own estimate of this rate.
- We assessed the US dollar to euro rate used within the context of the valuation performed.

Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

## Verification of the Information Pertaining to the Group Presented in the Management Report

As required by law, we have also verified in accordance with professional standards applicable in France the information pertaining to the group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Report on Other Legal and Regulatory Requirements

### *Appointment of the Statutory Auditors*

We were appointed as statutory auditors of Transgene S.A. by your Annual General Meeting held on May 24, 2016, for GRANT THORNTON and on May 29, 1996, for ERNST & YOUNG et Autres.

As at December 31, 2017, GRANT THORNTON was in its second year of total uninterrupted engagement and ERNST & YOUNG et Autres was in its twenty-second year of total uninterrupted engagement (including twenty years since securities of the Company were admitted to trading on a regulated market).

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### *Objectives and audit approach*

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

*Lyon and Paris-La Défense, April 4, 2018*  
The Statutory Auditors  
*French original signed by*

*Françoise Mechin*  
**GRANT THORNTON**  
*French Member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# STATUTORY AUDITORS' SPECIAL AND SUPPLEMENTAL REPORTS

## On regulated party agreements and commitments

### General Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2017

To the Annual General Meeting of Transgene S.A.,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2017, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

### AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements and commitments which received prior authorization from your Board of Directors.

| *With Institut Mérieux, bioMérieux, Mérieux NutriSciences Corporation, ABL Inc., Théra Conseil, Mérieux Développement, SGH S.A.S. and Fondation Mérieux*

**Persons concerned:** Messrs Alain Mérieux, Jean-Luc Bélingard, Philippe Archinard, and Ms Dominique Takizawa.

**Nature and purpose:** Agreement relating to the management of the employees' mobility within the group Institut Mérieux or Fondation Mérieux.

**Conditions:** For the employees who have worked in the group's companies and whose seniority in these companies has been taken into account without compensation, the costs relating to the termination of those employees' employment contracts and/or retirement will be allocated to these companies according to an equitable economic allocation key. These costs will henceforth be allocated in proportion to the remuneration paid by each company of the group Mérieux that has benefited from the employees' services, excluding the remuneration having served as a base for the payment of a previous termination indemnity.

**Amount for the year:** For the year ended December 31, 2017, your Company recorded an expense amounting to €11,121 with regard to with this agreement.

**Reasons justifying why the Company benefits from this agreement :** Your Board of Directors gave the following reasons: "This agreement is justified due to the benefit for the Company in sharing the costs of termination of its employees' employment contracts with each of the companies in the Mérieux group (including Fondation Mérieux) that have also employed said employees, according to common rules and conditions". Your Board of Directors thus wishes to facilitate mobility opportunities for the Company's employees within the Mérieux group.

## AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

### Agreements and commitments approved in prior years, whose implementation continued during the year ended December 31, 2017

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements and commitments, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2017.

#### **|** *With Institut Mérieux*

**Persons concerned:** Messrs Alain Mérieux, Philippe Archinard and Jean-Luc Bélingard.

**Nature and purpose:** In 2014, your Company tacitly renewed the services agreement entered into with Institut Mérieux on January 1, 2002 (modified by two amendments in 2007).

**Conditions:** According to the first amendment, the remuneration is based on the services provided by Institut Mérieux (costs and personnel expenses at 8%) and is allocated to the companies of the Institut Mérieux group according to three allocation keys based on the respective importance of fixed assets, revenue and total payroll.

The second amendment addresses the conditions of allocating the cost of free share awards if the employee benefiting was transferred within the Institut Mérieux group during the vesting period. The Institut Mérieux group's company that grants the free shares, rebills the costs related to the free share awards, without any profit margin, in proportion to the time spent by the employee concerned in each company during the vesting period.

**Amounts for the year:** For the year ended December 31, 2017, your Company recorded an expense amounting to € 211,805. In addition, a € 59,301 adjustment in respect of the year 2016 was recognized in financial year 2017.

#### **|** *With ABL Europe S.A.S. (a wholly owned subsidiary of ABL Inc., wholly owned by IMEurope S.A.S., in turn wholly owned by Institut Mérieux)*

**Persons concerned:** Messrs Alain Mérieux, Jean-Luc Bélingard, Philippe Archinard and Ms Dominique Takizawa.

##### **a) Nature and purpose**

Within the scope of the sale of your Company's bioproduction asset to ABL Europe S.A.S., your Company signed an "Asset Purchase Agreement" including the following related agreements:

- Preliminary sale agreement concerning the land and manufacturing building in Illkirch-Graffenstaden;
- Notarial deed concerning the land and manufacturing building in Illkirch-Graffenstaden;
- Transition Services Agreement;
- Sublease agreement concerning a part of the quality control laboratory located at the Company's head office.

**Conditions:** the Asset Purchase Agreement sets forth the conditions for the sale by your Company to ABL Europe S.A.S. of the bioproduction asset, including the dedicated building and land, for a total amount of M€ 3.5.

The Transition Services Agreement sets forth the terms and conditions for the transitional period between the start of your Company's reorganization and the effective sale of the bioproduction asset.

Lastly, the sublease agreement stipulates the terms of use by ABL Europe S.A.S. of a part of your Company's quality control laboratory.

**Amount for the year:** for the year ended December 31, 2017, your Company recorded an income amounting to € 164,651 in respect of the sublease agreement concerning a part of the quality control laboratory located at the Company's head office.

##### **b) Nature and purpose**

Within the scope of the sale of the bioproduction asset by your Company to ABL Europe S.A.S., your Company entered into an agreement concerning the redeployment of employees, entitled "Social Agreement".

**Conditions:** this agreement sets forth the terms for the partial takeover of the employees assigned to bioproduction

**Amount for the year:** under this agreement, 29 employees were transferred on February 1, 2016. The mobility bonus paid by your Company to 28 of these employees in respect of this transfer amounted to € 98,000 as at December 31, 2017.

### c) Nature and purpose

Within the scope of the sale of the bioproduction asset by your Company to ABL Europe S.A.S., your Company entered into "Exclusive Services Agreement".

**Conditions:** This agreement sets forth the terms for the exclusive sale of bioproduction services by ABL Europe S.A.S. to your Company. The amount under this agreement is M€ 3 per year for a three-year period.

**Amount for the year:** in respect of the financial year ended December 31, 2017, your Company recorded an expense amounting to € 2,234,264.

### AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS, WHICH WERE NOT IMPLEMENTED DURING THE YEAR ENDED DECEMBER 31, 2017

In addition, we have been notified that the following agreements and commitments, which were approved by the Annual General Meeting in prior years, were not implemented during the year ended December 31, 2017.

#### *With Institut Mérieux, Biomérieux, Mérieux Nutrisciences Corporation, ABL Inc. and Mérieux Développement*

**Persons concerned:** Messrs Alain Mérieux, Philippe Archinard and Jean-Luc Bélingard.

**Nature and purpose:** in 2014, your Company tacitly renewed the agreement dated January 1, 2007, providing for the financial allocations resulting from the potential termination of the employees' employment contracts who have worked in several companies of Institut Mérieux group.

**Conditions:** the company terminating an employee's contract pays all of the "contract termination expenses" to the employee concerned, and then allocates these "expenses" to the other companies in proportion to the remuneration paid by each group company since the employee first began working for the group.

The term of the new agreement authorized by the Board of Directors on December 10, 2014, was modified making it an open-ended agreement, the other terms and conditions remained largely unchanged.

**Amount for the year:** this agreement did not give rise to any effect in respect of the year ended December 31, 2017.

*Lyon and Paris-La Défense, April 4, 2018*  
The Statutory Auditors  
*French original signed by*

*Françoise Mechin*  
**GRANT THORNTON**  
*French Member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# STATUTORY AUDITOR'S SUPPLEMENTARY REPORT

## On the issue of shares with cancellation of preferential subscription rights

Meeting of the Board of Directors on December 12, 2017

### Statutory auditor's supplementary report on the issue of shares with cancellation of preferential subscription rights

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with Article R.225-116 of the French Commercial Code (*Code de commerce*), and further to our report dated May 9, 2017, we hereby report on the issue of shares reserved for qualified investors with cancellation of preferential subscription rights authorized by your ordinary and extraordinary general meeting on June 8, 2017.

This ordinary and extraordinary general meeting had authorized your Board of Directors to decide whether to proceed with such an operation for a maximum amount of €22,500,000. Exercising this authorization, your Board of Directors decided at its meeting on October 26, 2017 to issue ordinary shares with a nominal value of €1, with cancellation of preferential subscription rights, reserved for qualified investors. The maximum nominal amount of the capital increase that could result from this issue is €5,643,199.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R.225-115 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from interim financial information, on the proposed cancellation of preferential subscription rights and other information relating to the share issue provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying:

- The fairness of financial information taken from the interim financial information prepared under the responsibility of the Board of Directors as at June 30, 2017 using the same methods and following the same presentation as the last annual financial statements. We have performed procedures consisting in making inquiries of persons responsible for financial and accounting matters, verifying that this interim financial information has been prepared using the same methods and the same presentation as those used for the previous annual financial statements, and applying analytical and other review procedures.
- The compliance with the terms and conditions of the operation as authorized by the ordinary and extraordinary general meeting.

- The information given in the Board of Director's supplementary report on the choice of constituent elements used to determine the issue price of the capital securities and on its final amount.

We have no matters to report as to:

- The fairness of the financial information taken from the interim financial information and included in the Board of Director's supplementary report;
- The compliance with the terms and conditions of the operation as authorized by your ordinary and extraordinary general meeting on June 8, 2017 and the information provided to the shareholders;
- The choice of constituent elements used to determine the issue price of the capital securities and its final amount;
- The presentation of the effect of the issue on the financial position of the capital security holders as expressed in relation to shareholders' equity and on the market value of the share;
- The proposed cancellation of the preferential subscription rights, upon which you have voted.

*Lyon and Paris-La Défense, December 19, 2017*

The Statutory Auditors  
*French Original signed by:*

*Françoise Mechin*  
**GRANT THORNTON**  
*French member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**



# STATUTORY AUDITOR'S REPORT

## On the issue of shares and marketable securities with cancellation of preferential subscription rights

Ordinary and Extraordinary General Meeting held on May 23, 2018

### *Fifteenth resolution*

### Statutory auditor's report on the issue of shares and marketable securities with cancellation of preferential subscription rights

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 proposed authorization allowing your Board of Directors to decide on whether to proceed with an issue, with cancellation of preferential subscription rights, of ordinary shares of the Company or of any securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company, reserved for industrial or commercial companies in the pharmaceutical/biotechnology sector or for investment or fund management companies, or for French or foreign collective savings manager funds investing in the pharmaceutical/biotechnology sector, likely to invest on a private placement basis, as well as for French or foreign investment service providers likely to secure such an operation, in accordance with the provisions of Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) for French investors and with equivalent provisions for foreign investors, an operation upon which you are called to vote.

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not exceed € 25,000,000, this amount being charged against the overall ceiling set in the eleventh resolution of this general meeting. The overall nominal amount of securities that can be issued may not exceed € 50,000,000.

Your Board of Directors proposes that, on the basis of its report, it be authorized to decide whether to proceed with an issue to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it will be authorized to fix the final conditions for 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 (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to this operation provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*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 equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity capital securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issue would be performed 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 (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, in the event of the issue of marketable securities giving access to equity securities to be issued and in the event of the issue of shares.

*Lyon and Paris-La Défense, April 27, 2018*  
The Statutory Auditors  
*French Original signed by*

*Françoise Mechin*  
**GRANT THORNTON**  
*French member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# STATUTORY AUDITOR'S REPORT

## On the issue of shares and marketable securities with and/or without cancellation of preferential subscription rights

Ordinary and Extraordinary General Meeting held on May 23, 2017

*Eleventh, twelfth, thirteenth, fourteenth and seventeenth resolutions*

### Statutory auditor's report on the issue of shares and marketable securities with and/or without cancellation of preferential subscription rights

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 proposed authorization allowing your Board of Directors to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- It be authorized, for a period of twenty-six months as from the day of this general meeting, to decide on whether to proceed with the following operations and to determine the final conditions of these issues, and proposes, where applicable, to cancel your preferential subscription rights:
  - Issue, without cancellation of preferential subscription rights (eleventh resolution), of ordinary shares of the Company or marketable securities giving access by any means, immediately and/or in the future, to ordinary shares of your Company;
  - Issue, with cancellation of preferential subscription rights (twelfth resolution), through a public offering, of ordinary shares of the Company or any marketable securities giving access by any means, immediately and/or in the future, to ordinary shares of your Company ;
  - Issue, with cancellation of preferential subscription rights through offerings in accordance with II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) for an amount that does not exceed 20% of the share capital per year (thirteenth resolution), of ordinary shares of the Company or marketable securities giving access by any means, immediately and/or in the future, to ordinary shares of your Company ;
  - Issue, in the event of a public exchange offer launched by your Company (seventeenth resolution), on the basis of and under the conditions presented in the twelfth resolution, of ordinary shares of the Company or marketable securities giving access by any means, immediately and/or in the future, to ordinary shares of your Company;
- It be authorized, under the fourteenth resolution and within the scope of the implementation of the authorizations referred to in the twelfth and thirteenth resolutions, to set the issue price within the legal annual limit of 10% of the share capital.

The overall nominal amount of capital increases that could be performed immediately or in the future may not exceed €25,000,000 in respect of the twelfth and thirteenth resolutions, it being specified that the overall nominal amount of capital increases may not exceed €31,500,000 in respect of the eleventh, twelfth, thirteenth, seventeenth and eighteenth resolutions. The overall nominal amount of marketable securities that could be issued may not exceed €50,000,000 in respect of the eleventh to thirteenth resolutions.

These limits take into account the additional number of securities to be created as part of the implementation of the authorizations referred to in the eleventh to thirteenth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the sixteenth resolution.

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 (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations, provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*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 these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report regarding the twelfth, thirteenth and fourteenth resolutions.

Moreover, as this report does not specify the methods for determining the issue price of equity securities to be issued as part of the implementation of the eleventh and seventeenth resolutions, we cannot report on the choice of constituent elements used to determine this issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights set out in the twelfth and thirteenth resolutions.

*Lyon and Paris-La Défense, April 27, 2018*  
The Statutory Auditors  
*French original signed by*

*Françoise Mechin*  
**GRANT THORNTON**  
*French member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# STATUTORY AUDITORS' REPORT

## On the issue of shares and/or marketable securities reserved for employees who are members of a company savings scheme

Annual General Meeting held on May 23, 2018

### *Nineteenth resolution*

#### **Statutory auditors' report on the issue of shares and/or marketable securities 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 increase in capital by an issue of shares and/or marketable securities 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 issuance 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 issuance of marketable securities and proposes to cancel your preferential subscription rights to shares and/or marketable securities 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 accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*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 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 to be issued provided in the Board of Directors' report.

As the final conditions for the issuance 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.

*Lyon and Paris-La Défense, April 23, 2018*  
The Statutory Auditors  
*French original signed by*

*Françoise Mechin*  
**GRANT THORNTON**  
*French member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# STATUTORY AUDITORS' REPORT

## On the reduction in capital

Annual General Meeting held on May 23, 2018

### *Twentieth 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 for the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of eighteen months starting on the date of the present shareholders' meeting, 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 in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for 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 23, 2018*

The Statutory Auditors  
*French original signed by*

*Françoise Mechin*  
**GRANT THORNTON**

*French member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# STATUTORY AUDITORS' REPORT

## On the free allocation of existing shares or shares to be issued

Annual General Meeting held on May 23, 2018

### *Twenty-first resolution*

### **Statutory auditors' report on the free allocation of existing shares or 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 existing shares or 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 1,200,000 shares.

Your Board of Directors proposes that on the basis of its report it be authorized, for a period of eighteenth months to allocate, for free, existing shares or 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 national auditing body (*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 23, 2018*  
The Statutory Auditors  
*French original signed by*

*Françoise Mechin*  
**GRANT THORNTON**  
*French member of Grant Thornton International*

*Cédric Garcia*  
**ERNST & YOUNG et Autres**

# Participation at the general shareholders' meeting

All shareholders, irrespective of the number of shares that they possess, have a right to participate in the 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 21, 2018 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 general shareholders' meeting with an identification document.

Shareholders holding bearer shares and wishing to attend the 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 21, 2018 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 meeting 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](http://www.transgene.fr)) under the section «Investors – General Meeting of May 23, 2018» 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 17, 2018 at the latest.

Mail-in ballots or letters of proxy must be sent to Société Générale by the account holder with a shareholder certificate to 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 18, 2018.

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](mailto: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 16, 2018 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](mailto: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 20, 2018 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 21, 2018 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](http://www.transgene.fr) under the section «Investors – General Meeting of May 23, 2018» within twenty-one days of the annual general shareholders' meeting, i.e. May 2.

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

# HOW TO COMPLETE YOUR FORM?

**A** **B**

**IMPORTANT** : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side  
**Quelle que soit l'option choisie, noircir comme ceci**  la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this**, date and sign at the bottom of the form  
**A.** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.  
**B.** J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

**TRANSGENE**  
 400 BOULEVARD GONTHIER D'ANDERNACH  
 67400 ILLKIRCH-GRAFFENSTADEN  
 AU CAPITAL DE 62 075 190 €  
 317 540 581 R.C.S. STRASBOURG

**ASSEMBLEE GENERALE MIXTE**  
 Du 23 mai 2018 à 10h00  
 Au siège social  
 400 Boulevard Gonthier d'Andernach  
 67400 ILLKIRCH-GRAFFENSTADEN

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares		
Porteur Bearer		Vote double Double vote
Nombre de voix - Number of voting rights		

**D**

**C**

**E**

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci <input type="checkbox"/> la case correspondante et pour lesquels je vote NON ou je m'abstiens. I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this <input type="checkbox"/> for which I vote NO or I abstain.									Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci <input type="checkbox"/> la case correspondant à mon choix. On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this <input type="checkbox"/> .								
1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Abst/Abs	Oui / Yes	Non/No	Abst/Abs			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>			
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>			
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>			
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>			
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>			

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**JE DONNE POUVOIR À :** Cf. au verso (4)

**I HEREBY APPOINT:** See reverse (4)

M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION** : s'il s'agit de titres au porteur, présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION** : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire ( les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

**D'**

**F**

**D''**

**Z**  
 Date and sign

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf.....  
 - Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (its equivalent to vote NO)  
 - Je donne procuration (cf. au verso renvoi (4)) à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank: 22/05/2018



This form must be sent in the enclosed prepaid envelope for receipt at least three working days before the date of the general shareholders' meeting, i.e. **May 18, 2018 at 3:00 pm (Paris time)**.

**A** You would like to attend the meeting in person:

- Check box **A**;
- Date and sign inside frame **Z** at the bottom of the form.

**B** You cannot attend the general meeting and you wish to vote by mail or proxy:

- Check box **B**;
- Choose one of three options (one option only);
- Date and sign inside frame **Z** at the bottom of the form.

**C** You would like to appoint the Chairman of the general shareholders' meeting as your Proxy:

- Check box **B**;
- Check box **C** "I hereby give my proxy to the Chairman of the general shareholders' meeting";
- Date and sign inside frame **Z** at the bottom of the form.

**D** You would like to vote by mail:

- Check box **B**;
- Check box **D** "I am voting by mail";
  - each numbered box corresponds to the draft resolutions presented or approved by the Board of Directors and included in the notice of meeting,
  - to vote **FOR** a resolution, do not blacken the corresponding box,
  - to vote **AGAINST** or abstain from voting (which is equivalent to voting "against") on some of these draft resolutions, blacken each of the corresponding boxes;
- Date and sign inside frame **Z** at the bottom of the form.

**D'** This frame is to be completed only to vote on resolutions submitted by shareholders and not pre-approved by the Board of Directors:

To vote, blacken the box corresponding to your choice.

**D''** This frame is to be completed in the event that amendments or new resolutions are presented during the general meeting:

To vote, blacken the box corresponding to your choice.

**E** You would like to give proxy to an individual or entity of your choice:

- Check box **B** ;
- Check box **E** "I am voting by proxy";
- Indicate inside this frame **E** the identity of the individual or entity that will represent you (full name and address);
- Date and sign inside frame **Z** at the bottom of the form.

**F** Enter your full name and address here:

- If the indications are already recorded, please check them and correct them where necessary;
- If the signatory is not the shareholder, they must enter here their full name, address and capacity (legal administrator, guardian, etc.).

**Z** Frame to be dated and signed by all shareholders.

# REQUEST FOR DOCUMENTS

Concerning the ordinary and extraordinary general meeting of May 23, 2018

## TRANSGENE

I, the undersigned: .....

NAME : .....

Customary first name: .....

Address: .....

.....

Owner of ..... registered shares,

and ..... bearer shares,

of **TRANSGENE**

- I hereby confirm that I have received the documents relating to the aforementioned General Meeting and referred to in Article R. 225-81 of the French Commercial Code,
- and request the documents and information concerning the Ordinary and Extraordinary General Meeting of May 23, 2018, as referred to in Article R. 225-83 of said Code.

Place of signature: .....

Date : ..... 2018

Signature

\*In accordance with Article R.225-88 of the French Commercial Code, shareholders holding registered shares can submit a single request to receive Company documents and information, as referred to in Articles R.225-81 and R.225-83 of the French Commercial Code, for all future meetings. Shareholders who wish to benefit from this option should state their intention on this request form.



## TRANSGENE

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[More information](#)  
[www.transgene.fr](http://www.transgene.fr)